

Bristol County

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Board Members

Christopher T. Saunders, Esq. (Chairperson),
Christine N. DeFontes, William M. Downey,
Paul T. Kitchen, Stephen J. Rivard

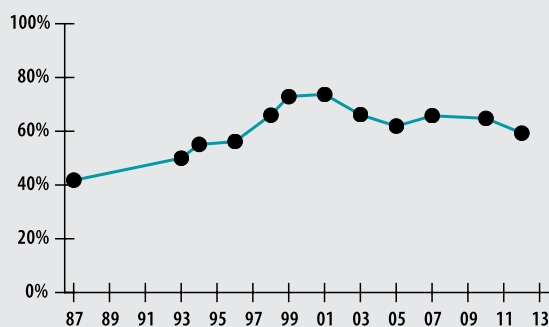
Board Administrator

Roxanne Donovan

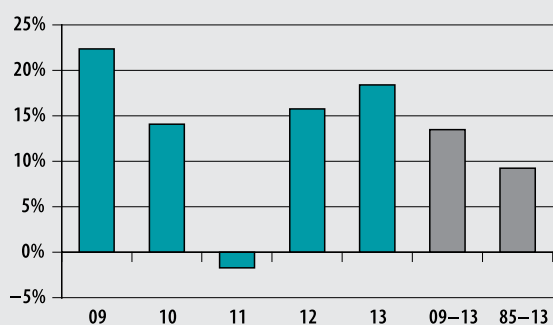
Board Meeting

Last Thursday of each month

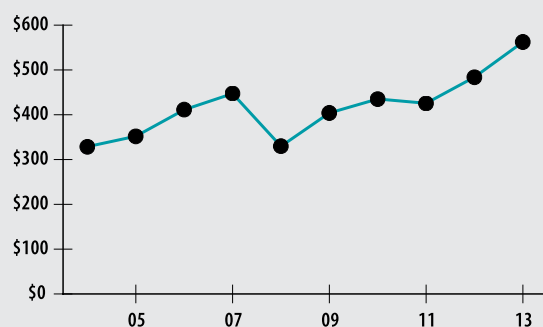
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

29 years 2013
9.25%

28 years 2012
8.94%

27 years 2011
8.69%

10 years 2013
7.27%

10 years 2012
7.69%

10 years 2011
5.06%

5 years 2013
13.48%

5 years 2012
3.23%

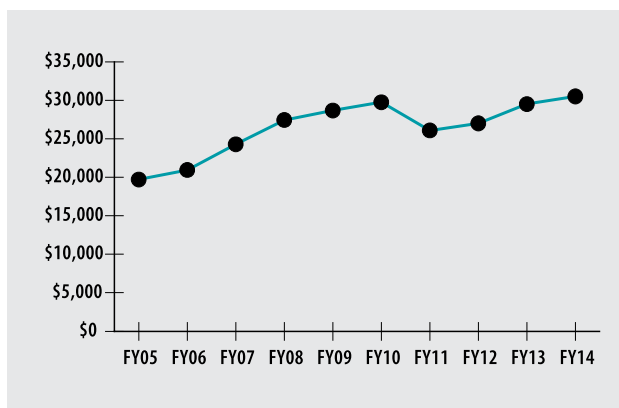
5 years 2011
1.72%

ACTUARIAL

▶ Funded Ratio	59.3%
▶ Date of Last Valuation	01/12
▶ Actuary	Sherman Actuarial Services, LLC
▶ Assumed Rate of Return	8.00%
▶ Funding Schedule	4.5% Increasing
▶ Year Fully Funded	2030
▶ Unfunded Liability	\$316.2 M
▶ Total Pension Appropriation (Fiscal 2014)	\$30.5 M

	ACTIVE	RETIRED
▶ Number of Members	3,246	2,239
▶ Total Payroll/Benefit	\$137.2 M	\$43.1 M
▶ Average Salary/Benefit	\$42,300	\$19,300
▶ Average Age	NA	72
▶ Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

▶ Number of Disability Retirees	255
▶ Number Who Reported Earnings	68
▶ Number of Excess Earners	4
▶ Total Amount of Refund Due	\$20,712

▶ 2013 Return	18.43%
▶ 2013 Market Value	\$562.1 M
▶ 2009-2013 (Annualized)	13.48%
▶ 1985-2013 (Annualized)	9.25%